

SPECIAL COMMISSION MEETING MINUTES
January 10, 2005

The Board of Davis County Commissioners met in the Commission Chambers of the Davis County Courthouse, Farmington, Utah on January 10, 2005. Members present were Chairman Carol R. Page, Commissioner Dannie R. McConkie, Commissioner Alan Hansen, Clerk/Auditor Steve S. Rawlings, Chief Deputy Civil County Attorney Gerald E. Hess, and Commission Office Manager Linda May.

Jon Bronson, Vice President, Zions Bank Public Finance, presented the results of the bond sale of this morning January 10, 2005. He stated that we were fortunate to receive 10 bids all within 3 basis points. This was a very good response. Zions is very pleased with the interest in the sale. The numbers have been verified by Zions this morning. The Banc of America Securities LLC was the successful bidder for the \$24,800,000 bonds. The bonds will stay within the current jail bond rate for the taxpayers. The true value of the loan is 4.176%.

Craig Hall, Chapman and Cutler LLP, discussed and requested approval of the following:

“A resolution confirming the sale and authorizing the issuance of not more than \$24,800,000 General Obligation Bonds, Series 2005 of the County; and providing for related matters.”

Commissioner McConkie made a motion to approve. Commissioner Hansen seconded the motion. All voted aye. The document is on file in the office of the Davis County Clerk/Auditor. The resolution is #2005-12. Zions will notify Mike Alazanero in New York of this meeting and acceptance of the bid.

The pre-closing will be on January 24 at 9:00 a.m. and the date of final closing will be February 1 at 9:00 a.m. at the office of Chapman and Cutler, LLP.

The commissioners thanked all the entities and personnel who have made this transaction possible.

Meeting adjourned.

Resolution
#2005-12 for
Sale &
Issuance of
\$24,800,000
General
Obligation
Bonds for Jail
Expansion
Project